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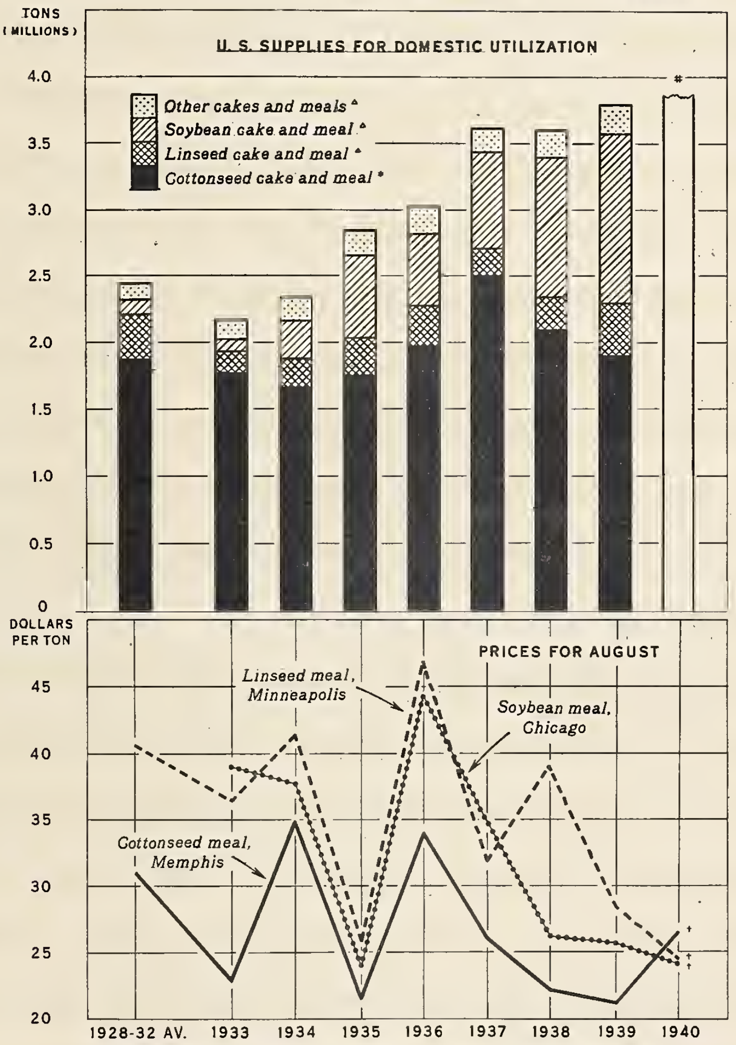
OCT 1 1940

THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FdS-13 BAE AUGUST 1940.

SUPPLIES AND PRICES OF SPECIFIED HIGH-PROTEIN FEEDS



* YEAR BEGINNING AUGUST, EXCLUDES COTTONSEED CAKE AND MEAL USED FOR FERTILIZER
▵ YEAR BEGINNING OCTOBER # AUGUST 1 ESTIMATE † PRICES FOR AUG. 15, 1940

U. S. DEPARTMENT OF AGRICULTURE NEG. 38559 BUREAU OF AGRICULTURAL ECONOMICS

INCREASING SUPPLIES OF HIGH PROTEIN FEEDS DURING THE PAST 15 YEARS HAVE BEEN LARGELY RESPONSIBLE FOR THE SUBSTANTIAL REDUCTION IN THE PRICES OF THESE FEEDS. LARGER SUPPLIES OF THESE FEEDS RELATIVE TO SUPPLIES OF FEED GRAINS HAVE RESULTED IN AN INCREASE IN THE PROTEIN CONTENT OF LIVESTOCK RATIONS. SUPPLIES OF SOYBEAN AND LINSEED CAKE AND MEAL FOR 1940-41 WILL BE MUCH LARGER THAN THE 1928-32 AVERAGE, AND MAY BE LARGER THAN THE SUPPLIES LAST YEAR. COTTONSEED CAKE AND MEAL SUPPLIES MAY BE A LITTLE SMALLER THAN THOSE OF 1939-40 AND ALSO SMALLER THAN THE 1928-32 AVERAGE SUPPLIES.

THE FEED SITUATION

Summary

The prospective 1940-41 supply of feed grains as indicated on August 1 is about 113 million tons, compared with 118 million tons last year and the 1928-32 average of 108 million tons. These figures include August 1 indicated production of the four feed grains, plus stocks of oats on July 1, stocks of barley on June 1, and prospective stocks of corn on October 1. The supply of corn is expected to approximate 2,900 million bushels compared with 3,192 million bushels last year, the supply of oats 1,268 million bushels compared with 1,131 million last year, and the supply of barley about 349 million bushels compared with the 1939-40 supply of 335 million. Grain sorghums production was indicated on August 1 to be 105 million bushels, or about 22 million bushels more than the 1939 crop. Rains in large areas of the Corn Belt since August 1, however, probably have increased the prospective supply of feed grains above these indications.

Of the 2,900 million bushels of corn expected to be available October 1, it is now estimated that there may be from 450 to 500 million bushels [1] sealed. Excluding this corn under seal, the supply of feed grains will total about 100 million tons, compared with 111 million tons last year. Assuming a 4 percent decline in the number of grain-consuming animal units, the prospective supply per animal on this basis is about 6 percent less than the corresponding supply last year, and a little below the supply per animal during the period 1928-32. If the quantity of corn that is expected to be under seal on October 1 is included, the prospective supply per animal is about the same as the large supply available last year.

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[1] Sealed or held by the Government.

Total supplies of high protein feeds are expected to be a little larger in 1940-41 than in 1939-40. Larger crops of flaxseed and soybeans will probably result in increased supplies of linseed and soybean cakes and meals, which may be partly offset by a probable decrease in supplies of cottonseed cake and meal. Supplies of wheat millfeeds may be reduced by the prospective decrease in imports of these feeds. Supplies of most other byproduct feeds may not be materially different from those of 1939-40. Prospective hay supplies are slightly larger than those of last year; and on August 1 pasture conditions were a little better than a year ago.

Prices of corn have been unusually stable during the past few weeks. For the week ended August 17, the price of No. 2 Yellow corn at Chicago was 66 cents per bushel, or 21 cents per bushel higher than a year ago. Oats and barley, on the other hand, have declined somewhat with the harvesting of the larger 1940 crops, and for the week ended August 17 the price of No. 3 White oats at Chicago was 29 cents per bushel, about 2 cents lower than a year earlier, and the price of No. 3 barley at Minneapolis was 43 cents per bushel, only about 2 cents higher than a year earlier. Corn prices are now high relative to oats, barley, and wheat prices, a situation which will probably result in a comparatively heavy feeding of these three grains during the next few months.

There is little change in the export demand situation, and exports of corn are expected to continue small except for corn shipped out under the export subsidy program. Corn exports for 1939-40 are expected to total about 52 million bushels.

-- August 28, 1940

TOTAL FEED GRAIN SUPPLIES

The prospective 1940-41 supply of four feed grains, (including stocks of oats on July 1, stocks of barley on June 1, and prospective stocks of corn on October 1, plus the August 1 indicated production of the four feed grains,) was reduced during July to about 113 million tons compared with 118 million tons last year and 108 million tons for the 1928-32 average. Since August 1, however, abundant rain in most of the important corn-producing areas of the Midwe may have increased this indicated supply. The supply of corn indicated on August 1 was about 8 million tons less than the total supply for 1939-40. Supplies of oats, barley, and grain sorghums, on the other hand, are all somewhat greater than a year ago.

The total October 1 supply of corn is estimated to be about 81 million tons, of which about 13 million tons are expected to be 2/ sealed. This would leave only about 68 million tons of corn unsealed. Last year the total supply of corn on October 1 was 89 million tons, about 7 million tons of which were sealed on October 1. During the 1939-40 marketing year, an additional 300 million bushels of corn were sealed, or about 8.4 million tons, making the total quantity 2/ sealed 554 million bushels or 15.5 million tons. It now appears that the total quantity of feed grains 3/ not under seal will amount to 99.5 million tons on October 1, compared with 110.7 million tons on October 1 last year and 107.9 million tons for the 1928-32 average.

In 1939-40 there were 136.7 million grain-consuming animal units on farms, and the supply of feed grains per animal unit was .86 ton. Deducting the 254 million bushels under 2/ seal on October 1, the supply was .81 ton per animal unit. Assuming a 4 percent decline in the number of grain-consuming animal units during 1940, the indicated supply of feed grains per animal unit for 1940-41 would be .86 ton including sealed corn, and .76 ton excluding the corn 2/ sealed on October 1. Supplies of feed are generally substantially smaller than supplies a year ago in practically all areas, and also somewhat below the 1928-32 average.

Weather Conditions Since August 1

During the first 3 weeks in August precipitation was above average in all areas of the Midwest except in Ohio, Indiana, southern Illinois, and the western sections of Kansas, Nebraska, and South Dakota. While prospects for the corn crop have probably improved somewhat, prospects for the production and the quality of the oats and barley crops was probably lowered, since excessive rains interfered with the harvesting of these crops in some areas. Pastures and hay crops were undoubtedly substantially improved by these heavy rains.

CORN

Supplies: Although timely rains have probably improved prospects for the 1940 crop in much of the Corn Belt since August 1, it appears probable that corn supplies for 1940-41 will be 10 to 25 percent smaller than supplies for 1939-40 in most of the Corn Belt States. The total United States production was indicated on August 1 to be 2,248,000,000 bushels, and the carry-over is expected t approximate 650 million bushels, which would make the total supply about 2,900,000,000 bushels. The supply for 1939-40 was 3,192,000,000 bushels.

In mid-August 408 million bushels of 1937, 1938, and 1939 corn were estimated to be sealed on farms of producers. On that date the Government held

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2/ Sealed or held by the Government.
3/ Neither sealed nor held by the Government.

around 110 million bushels, making a total of 518 million bushels, or 21 million bushels less than the quantity held or sealed on July 1. It is expected that about 450 to 500 million bushels of this corn will be under seal or in Government hands on October 1. This would mean that less than 2,500 million bushels of the 1940-41 supply 4/ will be unsealed at the beginning of the marketing year. Although the 1940-41 loan program has not yet been announced, it is expected that a considerable quantity of the 1940 corn may be sealed for loan. The quantity 4/ of unsealed corn available during 1940-41 may be 200 million bushels smaller than in 1939-40.

The marketing quota level for 1940-41 will be announced on or before September 15. The 1940-41 supply as indicated August 1 is more than 100 million bushels below the level at which marketing quotas would have been effective in 1939-40.

Prices: The price of No. 2 Yellow corn at Chicago has been practically unchanged during the past 3 months. For the week ended August 17 the price was 66 cents per bushel, or 21 cents per bushel higher than for the corresponding week last year. This higher level of corn prices is due in part to the support given to corn prices by the increased number of farmers participating in the 1939 loan program, and in part to an improvement in business activity and prospects for a smaller corn crop in 1940 than in 1939.

On July 15 the average price received for corn by farmers in Iowa, Minnesota, and the Dakotas was below the loan rate. In all other States the price of corn was somewhat above the loan rate.

Changes in prospects for the 1940 production have not been so effective in influencing corn prices as is normally the case. While the prospects for the crop declined over 150 million bushels from July 1 to August 1, the fact that prices remained practically unchanged indicates that corn prices were affected to a considerable extent by factors other than production and supplies.

The 1940 corn loan rate: The Agricultural Adjustment Act of 1938 provides that a loan or 75 percent of parity will be available to eligible producers when the indicated production is below the level of normal domestic consumption and exports, and when the price on November 15 is below 75 percent of parity. The present indicated production of 2,243 million bushels is well below the normal domestic consumption and exports of 2,575 million bushels for 1939-40. While the price of corn in July was slightly above 75 percent of parity, the usual seasonal decline from July to November probably will bring the price of corn to below 75 percent of parity, making the loan rate 75 percent of parity. The parity price of corn on July 15 was 81.5 cents per bushel, 75 percent of which would be 61 cents per bushel, or 4 cents higher than the loan rate available in 1939-40.

RELATION OF WHEAT PRICES TO CORN PRICES

The relation of wheat prices to corn prices indicates that the quantity of wheat fed on farms of producers during 1940-41 may be somewhat greater than the 92 million bushels fed during 1939-40. The average price received for wheat

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4/ Neither sealed or held by the Government.

on July 15 was 61 cents per bushel, or about 2 cents per bushel less than the average price received for corn. Last year in July the price of wheat was about 8 cents per bushel higher than the price of corn. In Kansas the price of wheat on July 15 this year was 9 cents lower than the price of corn and in Nebraska 1 cent lower. In Idaho it was 18 cents lower, in Washington 12 cents lower, and in Oregon and Colorado 10 cents lower. A year ago the price of wheat in Kansas was 4 cents above the price of corn and in Nebraska 11 cents above, while in the Western States mentioned, wheat prices were from 3 to 6 cents lower than corn prices.

OTHER FEED GRAINS

Oats

Supplies: The 1940 oat crop was indicated on August 1 to be 1,122 million bushels, or 185 million bushels larger than the 1939 crop. The carry-over on July 1 was 147 million bushels, which made the total supply 1,268 million bushels, or about 137 million bushels larger than the supply last year. Increased production was due largely to more favorable growing conditions throughout most of the Midwest, which resulted in higher yields in nearly all of the important oat-producing States. Heavy rains in much of the northern part of the north central section since August 1 have interfered with threshing of the 1940 oat crop, and probably reduced the production and quality of the crop in this area.

Prices: The price of oats has declined somewhat during the last few weeks, and for the week ended August 17 the price of No. 3 White oats at Chicago was 29 cents per bushel, or about 15 cents per bushel below the peak weekly average reached last April, and about 2 cents per bushel below the average price for the corresponding week of 1939. Oat prices are now low relative to corn prices, with the price of oats at Chicago about 38 cents per bushel below the price of corn, which is in contrast with the relatively high price of oats during most of the period from July 1939 to April 1940. During this period oat prices were generally only about 16 to 20 cents per bushel below corn prices. The comparatively low price of oats at the present time may be attributed largely to the increased supply of oats and the smaller supply of corn not under seal nor held by the Government. Oat prices will probably continue low relative to corn prices during the next 6 or 8 months.

BARLEY

Supplies: The 1940-41 barley supply will be 349 million bushels, if production is about as was indicated by August 1 conditions. The supply last year totaled 335 million bushels. The 1940 crop of 290 million bushels was about 14 million bushels larger than the production last year. With no material increase expected in the quantity of barley to be exported or to be used commercially in 1940-41, it now appears that more barley will be available for feeding livestock than was available during 1939-40.

Prices: The price of No. 3 barley at Minneapolis for the week ended August 17 was 43 cents per bushel compared with 41 cents per bushel last year. Barley prices are also much lower relative to corn than they were earlier this year. Early in January the price of No. 3 barley at Minneapolis was only about 4 cents per bushel below the price of No. 3 Yellow corn. For the week ended August 17 the price of this grade of barley was about 24 cents per bushel below the price of corn.

GRAIN SORGHUMS

Production: The 1940 grain sorghums crop was indicated on August 1 to be 105 million bushels, or 22 million bushels larger than that of 1939. While indicated yields were somewhat higher than those of last year, much of this increase in production was the result of increased acreage. Substantial increases were indicated for Kansas, Nebraska, Texas, and Oklahoma, where droughts have occurred in most of the past few years. This year's acreage of grain sorghums is the largest on record, reflecting the unfavorable growing seasons for corn during the past few years, which have caused producers to shift from corn to grain sorghums.

Prices: On July 15 the price of grain sorghums was $1.12 per hundred pounds, about on a par with corn prices, and about 25 cents per hundred pounds higher than on July 15, 1939.

BYPRODUCT FEEDS

High protein feeds

Supplies: The total supply of high protein feeds available during 1939-40 is now estimated to have been about 3,790,000 tons. This figure is subject to revision after the July-September supplies are known. Although the 1939 cotton crop was about the same as the 1938 crop, the total supply of cottonseed cake and meal available for 1939-40 is estimated to have been 204,000 tons smaller than for the preceding year. This reduction was due in part to the smaller stocks of cottonseed at the beginning of the 1939-40 year, and in part to the smaller receipts of cottonseed at southern mills. The linseed cake and meal supply for the year beginning October 1939 is estimated to have been 400,000 tons, 154,000 tons larger than last year; and the soybean cake and meal supply about 1,275,000 tons, or about 241,000 tons larger than the preceding year.

Indications are that supplies of these high protein feeds may be around 100,000 tons larger in 1940-41 than for the past year. The cottonseed cake and meal supply may be about 100,000 tons smaller than in 1939-40. This, however, may be partly offset by a probable reduction in the quantity of cottonseed cake and meal used for fertilizer. The supply of linseed cake and meal, on the other hand, may be increased about 100,000 tons as a result of the much larger flaxseed crop and the loss of the export market caused by the European blockades.

The 1940-41 supply of soybean meal will depend largely on the 1940 soybean crop, the size of which has not yet been officially indicated, and on the quantity of this crop that is crushed. Although the 1940 acreage has been indicated to be about 14 percent larger than the 1939 acreage, this may be at least partly offset by the reduction in the yield of the crop in the commercial soybean-producing area. On August 1 the condition of the soybean crop was from 5 to 19 percent below the condition of the crop last year in the important soybean-producing States. There may be a larger percentage of the crop harvested as beans, on the other hand, since there is an abundant hay supply throughout most of the Midwest. Furthermore, if the present situation continues in Europe, exports of soybeans will be at a minimum, leaving practically all the cake and meal produced for United States consumption. Considering all these factors, we may expect a 1940-41 supply of soybean cake and meal about 75,000 tons larger than the supply last year. This would mean that the total supply of all high protein feeds would approximate 3.9 million tons as compared with about 2 - 2.6 million tons during the years 1926-34.

Supplies of other byproduct feeds

The wheat millfeed supply available for domestic consumption in 1939-40 was 4,925,000 tons, including 484,000 tons of wheat millfeeds imported plus 4,457,000 tons produced from domestic wheat, and excluding about 17,000 tons exported. This compares with a supply of 4,703,000 tons available last year. Supplies of wheat millfeeds for 1940-41 will probably be somewhat smaller than for 1939-40, since direct imports will probably be considerably less than the 389,000 tons imported direct during 1939-40. There is nothing to indicate that supplies of other byproduct feeds will be greatly different in 1940-41 from those of 1939-40.

The supplies of other byproduct feeds are shown in the accompanying table.

Table 1.- Supplies of indicated byproduct feeds available for domestic use, 1929-39 [1]

Year beginning July	Wheat millfeeds	Gluten feed and meal	Distillers' and brewers' dried grains	Dried beet pulp	Rice millfeeds
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1929	5,008	671		211	
1930	5,105	568		285	
1931	4,533	512		196	[2] 90
1932	4,453	575		263	[2] 90
1933	4,165	575		282	85
1934	4,412	494		245	92
1935	4,578	565	[3] 315	226	86
1936	4,899	618	368	295	105
1937	4,464	539	265	246	120
1938	4,703	608	252	339	120
1939	4,925	695	275	286	125

[1] Production and net imports of wheat millfeeds and beet pulp.
[2] Partly estimated for 1931-32 and 1932-33.
[3] Data first available for 1935-36.

Prices: Prices of important byproduct feeds were higher in mid-August this year than in August 1939, with the exception of soybean and linseed cakes and meals. Lower prices for these feeds reflect larger supplies and the curtailed outlet for exports of soybeans and linseed meal. Prices of all byproduct feeds are well below the average prices during the period 1928-32. Small supplies and comparatively high prices of cottonseed cake and meal have resulted in some imports of this feed during recent months and prices at import centers have been low compared with prices at production centers.

Table 2.- Prices of specified byproduct feeds per ton at specified markets, August, 1928-37 average, 1939, and August 20, 1940

Market	Bran			Middlings			Gluten feed			Hominy feed		
	1928-37	1939	1940	1928-37	1939	1940	1928-37	1939	1940	1928-37	1939	1940
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Buffalo	22.50	18.20	20.00	23.66	18.30	19.50	31.33	22.30	22.70	32.00	21.90	28.50
Chicago	21.41	16.75	18.50	23.31	17.50	18.50	27.40	18.20	18.60	30.11	18.90	24.75
Kansas City	18.37	13.30	15.25	23.07	16.60	17.00						
Minneapolis	19.28	14.55	16.50	20.84	15.25	16.50	28.52	21.40	21.80			

Market	Cottonseed meal 1/			Linseed meal 2/			Soybean meal 3/			Alfalfa meal		
	1928-37	1939	1940	1928-37	1939	1940	1928-37	1939	1940	1928-37	1939	1940
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Buffalo				38.33	31.00	24.50	35.21	28.10	26.50			
Chicago	34.63	27.60	33.00	38.72	32.00	27.40	33.42	25.70	24.20			
Kansas City	36.19	29.55	32.00	40.86	32.05	28.30	35.56	27.30	25.00	21.45	17.70	19.70
Minneapolis	37.68	30.60	35.00	36.92	28.20	24.00	34.72	26.70	25.00			
Ft. Worth ..	30.98	25.40	28.00									

Compiled from reports of the Agricultural Marketing Service.

1/ 40 percent protein at Chicago, 43 percent protein at Kansas City, Minneapolis, and Fort Worth.
2/ 37 percent protein.
3/ 41 percent protein.

RELATIONSHIP BETWEEN FEED PRICES

Prices of various feed grains and foodstuffs compared on the basis of total digestible nutrients and total digestible proteins are shown in the accompanying table. On the basis of prices around August 15, barley furnished the cheapest source of digestible nutrients and soybean meal the cheapest source of proteins. This table shows that in mid-August practically all feeds except the high protein feeds offered a cheaper source of digestible nutrients than corn, which is in direct contrast with a similar comparison made last April when corn prices were cheap relative to prices of other feeds. This comparison is made merely to indicate the relative prices of various feeds when adjusted for digestible nutrients and digestible protein content. These comparisons do not take into consideration the rather wide variation in these prices among different areas, nor special feeding values of the different feeds which might make it desirable to use one feed in preference to another, regardless of the cost per pound of digestible nutrients or digestible protein contained.

Table 3.- Prices of feeds at Chicago in August 1940 1/

Feed	Price		Digestible nutrients		Digestible protein	
	Per bushel	Per pound	Percentage	Cost per pound	Percentage	Cost per pound
	Cents	Cents	Percent	Cents	Percent	Cents
Corn, No. 2 Yellow ...	66.4	1.19	80.6	1.48	7.1	16.76
Oats, No. 3 White	28.9	.90	71.5	1.26	9.4	9.57
Barley, No. 3	2/ 43.0	.90	78.7	1.14	9.3	9.68
	Per ton Dollars					
Bran	19.00	.95	70.2	1.35	13.1	7.25
Shorts	19.00	.95	76.3	1.25	15.1	6.29
Brewers' dried grains	19.25	.96	65.3	1.47	20.7	4.64
Gluten feed	18.60	.93	77.4	1.20	22.7	4.10
Cottonseed meal 3/ ...	33.50	1.68	73.6	2.28	33.9	4.96
Linseed meal 4/	27.40	1.37	77.8	1.76	33.5	4.09
Soybean meal 5/	24.20	1.21	80.5	1.50	34.8	3.48
Tankage 6/	42.50	2.12	78.0	2.72	56.4	3.76

1/ Feed grains, average for the week ended August 17; other feeds daily price for August 13.
2/ Minneapolis.
3/ 41 percent protein.
4/ 37 percent protein.
5/ 41 percent protein.
6/ 60 percent protein.

HAY

Supplies: The total United States supply of hay for 1940-41, including May 1 carry-over and August 1 indicated production, is 103 million tons, about 2 percent larger than that of last year and, with the exception of the large supply 2 years ago, the largest supply since 1927-38. The number of hay-consuming animal units may be slightly larger during 1940-41 than during 1939-40, and the supply of hay per animal may approximate 1.30 tons, compared with 1.27 last year and 1.34 2 years ago.

Indicated hay supplies were much larger than those of last year in many of the Eastern States where drought curtailed yields in 1939. In the Midwest, the indicated production is also greater than a year ago in many of the important hay-producing States. Yields as indicated on August 1 were higher in practically every State than they were last year or for the 1929-38 average. In an area extending from the Texas Panhandle to South Dakota and from eastern Kansas to eastern Colorado, severe to extreme drought conditions prevailed, and hay yields and pasture conditions on August 1 were again extremely low. In a wider area, extending from central Colorado to Ohio and from central North Dakota to central Texas, pasture conditions on August 1 varied from very poor to fair. However, for the country as a whole, pasture conditions were somewhat better on August 1, and the drought area was much smaller than during most of the past 5 years. The heavy rains which have occurred in the Midwest since August 1 have undoubtedly improved pasture conditions and improved the condition of hay and forage crops. Of the total indicated production of tame hay, which, on the basis of August 1 conditions, was 83,383,000 tons, nearly 30 million tons were made up of alfalfa. The fact that the percentage of the hay crop consisting of alfalfa has been increasing in recent years has tended to improve the general quality of the total hay supply.

Prices: With the favorable prospects for the 1940 crop, hay prices declined over $1.00 per ton from May to July. The average price received by farmers for hay on July 15 was $7.10 per ton. This compares with $6.76 per ton a year earlier and $7.11 2 years earlier. With abundant hay supplies during the past 2 years, hay prices have remained low as compared with hay prices in general over the past 25 or 30 years. The price of hay during July of 1938, 1939, and 1940 was more than $3.00 per ton lower than for this month of any of the years during the period 1909-30. On July 15 the average price of all hay was a little higher than a year earlier in most of the Eastern and Midwestern States, but it was lower than a year earlier in the Pacific Coast States.

EXPORT DEMAND

There has been little change in the foreign demand situation during the past month. With large supplies of corn available for export in Argentina, and with the continuation of the European blockade, there is little demand for United States corn except that sold through the export subsidy program. Of the 25,300,000 bushels sold through this program in May, about 17,000,000 bushels had been shipped out of the United States by mid-August. If the total amount sold is exported by October 1, exports of corn from the United States during the 1939-40 marketing year are expected to total about 52,000,000 bushels.

Exports of barley during July-June 1939-40, totaled only 3,532,000 bushels, the smallest since 1911-12. Barley exports are expected to be small again in 1940-41, unless there is a marked change in the European situation.

Oat exports amounted to only 204,000 bushels in 1939-40, whereas imports totaled 10,542,000 bushels. Comparatively small supplies of oats in this country in 1939-40 were largely responsible for the importation of oats. With the harvesting of the large 1940 crop, smaller imports are expected in 1940-41.

STATISTICS FOR COVER PAGE

Table 4.- Supplies for domestic utilization of specified high protein feeds, 1928-40

Year	Cottonseed cake and meal 1/	Linseed cake and meal 2/	Soybean cake and meal 2/	Other cake and meal 2/	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1928-29 to 1932-33 average	1,871	337	114	122	2,444
1933-34	1,770	161	99	134	2,164
1934-35	1,660	222	287	165	2,334
1935-36	1,750	286	620	184	2,840
1936-37	1,974	303	548	210	3,035
1937-38	2,507	206	732	175	3,620
1938-39	2,104	246	1,063	207	3,620
1939-40 3/	1,900	400	1,275	215	3,790
1940-41 4/					3,900

Compiled from reports of the Agricultural Marketing Service.

1/ Year beginning August. Includes stocks on August 1 plus production and imports, minus exports. Excludes cottonseed cake and meal used for fertilizer.
2/ Year beginning October. Includes production plus imports, minus exports. Import data for 1928-29 are for calendar years.
3/ Partly estimated.
4/ Forecast based on August 1 conditions.

Table 5.- August prices of specified high protein feeds per ton, bagged

August	Cottonseed meal, 41 percent protein, at Memphis	Linseed meal, 34-40 percent protein, at Minneapolis	Soybean meal, 41 percent protein, at Chicago
	Dollars	Dollars	Dollars
1928-32 average	31.03	40.73	---
1933	22.90	36.40	39.00
1934	34.80	41.46	37.75
1935	21.50	25.79	24.00
1936	33.95	46.88	44.30
1937	26.10	31.83	34.90
1938	22.05	39.06	26.15
1939	21.15	28.37	25.70
1940	1/ 26.50	1/ 24.50	1/ 24.20

Compiled from reports of the Agricultural Marketing Service.
1/ Prices on August 13, 1940.

Table 6.- Feed grain supply per animal unit, 1928-32 average, and 1933-40

Year	Corn	Oats, barley, and grain sorghums	Total feed grain supply 1/	Supply excluding sealed corn 2/	Grain-consuming animal units	Supply per animal unit	
						Including sealed corn	Excluding sealed corn 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Million	Tons	Tons
1928-32 average	76,097	31,835	107,932		138.3	.78	
1933-34	78,007	22,196	100,203		143.1	.70	
1934-35	50,350	15,571	65,921		120.3	.55	
1935-36	66,327	30,546	96,873		123.1	.79	
1936-37	47,226	23,933	71,159		122.8	.58	
1937-38	76,090	28,703	104,793		121.6	.86	
1938-39	81,908	30,073	111,981	111,201	127.3	.88	.87
1939-40	89,377	28,455	117,832	110,722	136.7	.86	.81
1940-41 3/	4/81,151	31,621	112,772	99,472	4/131.0	.86	.76

1/ Corn supply October 1, oats supply July 1, barley supply June 1, plus grain sorghums production. 2/ Sealed or held by the Government on October 1. 3/ Preliminary. 4/ Estimated.

Table 7.- Hay supplies in the United States by sections, 1928-32 average, annual 1936-40

Section	1928-32 average	1936	1937	1938	1939	1940
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
North Atlantic	13,503	12,148	13,938	14,612	12,317	13,897
South Atlantic	3,909	4,087	5,106	5,759	5,548	5,755
East North Central	17,896	19,618	18,990	24,047	23,841	25,348
Ohio	3,242	3,322	3,448	4,206	4,176	4,496
Indiana	2,359	2,379	2,469	3,330	3,332	3,393
Illinois	3,647	3,694	3,486	4,873	5,141	4,861
Michigan	3,389	3,844	3,886	4,197	4,037	4,448
Wisconsin	5,259	6,379	5,701	7,441	7,155	8,150
West North Central	27,396	20,906	22,328	27,598	27,093	25,721
Minnesota	5,718	5,532	6,737	7,641	7,362	6,591
Iowa	4,727	4,822	4,485	5,782	5,876	6,479
Missouri	3,389	1,997	2,474	3,268	4,016	3,618
North Dakota	2,903	1,943	2,208	2,729	2,502	2,552
South Dakota	2,652	1,420	1,955	2,229	2,076	1,949
Nebraska	4,978	3,551	2,840	3,784	3,251	2,553
Kansas	3,029	1,641	1,629	2,165	2,010	1,979
Total North Central	45,292	40,524	41,318	51,645	50,934	51,069
South Central	7,545	7,933	9,545	11,399	11,413	10,917
Western	20,336	19,418	18,757	20,769	20,691	21,370
Total United States	90,585	84,110	88,664	104,184	100,903	103,008

Table 8 .- Corn: Monthly farm price per bushel in the United States, 1930-40

Yr. beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May. 15	June 15	July 15	Aug. 15	Sept. 15	Weighted av. 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1930	81.9	66.3	64.9	61.7	58.6	57.5	57.7	56.3	53.8	54.0	50.8	43.2	59.6
1931	33.4	36.6	34.5	33.7	32.4	32.2	31.4	30.1	29.4	29.9	30.2	28.0	32.0
1932	21.6	19.4	18.8	19.1	19.4	20.6	28.2	38.9	40.2	55.4	48.8	46.5	31.9
1933	38.8	40.6	42.0	43.9	45.6	47.1	47.1	48.6	56.0	59.2	72.7	77.4	52.2
1934	76.7	75.7	85.3	85.3	84.5	82.7	85.2	84.8	83.3	82.4	80.8	78.0	81.5
1935	71.8	56.4	53.0	53.5	55.5	56.4	57.2	60.0	61.3	80.2	103.7	104.7	65.5
1936	97.9	94.6	95.6	100.6	103.6	105.4	119.1	121.2	117.2	118.1	102.6	93.9	104.5
1937	58.9	48.0	48.5	52.2	51.7	51.3	52.7	52.7	52.3	53.7	48.5	48.0	48.6
1938	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	48.7
1939	47.6	46.8	50.3	53.2	54.7	56.0	58.6	63.4	63.5	63.1			2/54.1

Compiled from reports of the Agricultural Marketing Service.

1/ Crop year averages by States, weighted by production, to obtain weighted averages for the United States. Corn sealed is included as sales for years 1937, 1938, and 1939. 2/ Preliminary.

Table 9 .-Oats and barley: Monthly farm price per bushel in the United States, 1930-40

Yr. beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Weighted av. 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
							OATS						
1930	33.1	35.7	36.1	34.7	31.5	32.3	31.1	30.7	30.1	30.2	28.6	26.1	32.2
1931	23.3	19.8	20.0	20.1	23.2	23.0	22.7	22.8	22.8	22.8	21.8	19.8	21.3
1932	17.5	14.8	14.4	13.1	13.1	13.0	13.4	13.3	13.7	17.0	21.7	23.1	15.7
1933	39.1	32.2	32.3	27.9	31.4	31.4	32.5	34.1	33.9	32.6	32.7	38.9	33.5
1934	40.6	45.8	50.3	50.5	51.1	53.9	54.6	54.7	54.1	53.5	49.8	41.9	48.0
1935	32.2	26.9	25.8	27.0	25.8	25.5	25.9	26.6	26.7	25.4	25.1	24.3	26.3
1936	35.2	43.0	43.5	43.1	44.2	48.4	52.7	53.7	52.5	54.6	53.5	48.1	44.9
1937	42.5	28.5	29.0	28.8	28.7	29.1	30.0	30.0	29.4	28.3	27.5	25.3	29.1
1938	24.0	20.3	21.8	22.1	22.5	24.4	26.3	26.2	26.9	27.4	29.5	29.9	23.2
1939	26.5	25.4	31.5	30.3	32.1	34.7	36.3	37.7	38.6	38.8	36.6	32.7	2/30.3
1940	28.3												
							BARLEY						
1930	40.0	43.6	45.3	41.9	38.3	38.8	36.6	35.3	34.4	35.2	35.5	32.6	40.5
1931	30.0	28.9	30.9	31.6	35.5	35.7	35.7	35.8	37.2	37.1	33.7	28.7	32.8
1932	24.6	21.1	20.1	18.2	20.1	19.3	18.4	17.9	18.3	23.4	29.9	28.3	22.1
1933	47.6	40.2	42.8	40.7	41.6	40.6	43.7	44.7	43.7	42.5	42.2	50.9	43.5
1934	52.6	63.5	78.2	75.5	75.9	79.7	80.2	79.2	76.0	74.4	66.0	55.0	68.6
1935	41.2	35.1	37.3	39.4	37.8	37.5	38.6	39.6	39.7	38.6	37.1	37.0	37.8
1936	56.1	81.3	82.6	84.2	82.7	86.1	90.4	93.4	89.9	90.0	86.1	71.4	78.4
1937	64.4	52.2	52.8	52.0	50.7	50.8	54.0	54.8	52.9	50.4	49.0	42.9	54.7
1938	38.9	34.5	35.3	36.1	34.7	36.5	38.0	37.6	38.0	37.9	39.2	39.4	37.7
1939	35.5	34.5	42.8	42.2	42.2	43.8	45.9	46.1	46.1	46.2	45.3	40.8	2/39.8
1940	36.3												

Compiled from reports of the Agricultural Marketing Service.

1/ Crop year averages by States, weighted by production, to obtain weighted averages for the United States. Corn sealed is included as sales for years 1937, 1938, and 1939. 2/ Preliminary.

Table 10.- Ratios between the price of corn and oats and the price of corn and barley, 1925-40

Year beginning Oct.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Corn-Oats 1/												
1925	2.2	2.0	1.8	1.7	1.7	1.7	1.7	1.7	1.8	1.9	2.1	2.1
1926	1.9	1.7	1.6	1.5	1.5	1.5	1.5	1.6	1.9	2.0	2.2	2.2
1927	2.0	1.6	1.6	1.5	1.5	1.6	1.6	1.7	1.7	1.8	2.6	2.6
1928	2.2	1.9	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.1	2.2	2.2
1929	2.1	1.9	1.8	1.8	1.8	1.8	1.8	1.9	2.0	2.3	2.5	2.5
1930	2.4	2.1	2.0	2.0	1.9	1.9	1.9	2.0	2.1	2.3	2.6	2.2
1931	1.7	1.6	1.5	1.5	1.4	1.4	1.4	1.4	1.5	1.7	2.0	1.9
1932	1.6	1.5	1.4	1.4	1.5	1.5	1.7	1.8	1.7	1.4	1.5	1.4
1933	1.4	1.3	1.3	1.4	1.3	1.4	1.4	1.5	1.4	1.5	1.6	1.5
1934	1.5	1.5	1.6	1.6	1.5	1.5	1.6	1.7	2.0	2.6	3.0	3.0
1935	2.7	2.2	2.1	2.1	2.1	2.1	2.3	2.4	2.5	2.3	2.4	2.4
1936	2.3	2.1	2.0	1.9	1.9	2.0	2.2	2.3	2.4	2.8	3.6	3.2
1937	2.0	1.7	1.7	1.7	1.7	1.7	1.9	1.9	2.1	2.2	2.4	2.2
1938	1.9	1.8	1.8	1.7	1.7	1.7	1.7	1.6	1.7	1.8	1.8	1.8
1939	1.6	1.5	1.4	1.5	1.5	1.5	1.5	1.7	1.9	2.2		
Corn-Barley 2/												
1925	1.4	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.4	1.4
1926	1.4	1.2	1.1	1.1	1.1	1.0	1.0	1.1	1.2	1.3	1.4	1.4
1927	1.3	1.1	1.1	1.0	1.0	1.1	1.1	1.2	1.3	1.3	1.7	1.8
1928	1.5	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.7	1.6	1.7	1.8
1929	1.7	1.5	1.4	1.4	1.5	1.4	1.5	1.5	1.7	1.9	2.1	2.0
1930	2.0	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.7	1.8	1.8	1.4
1931	1.1	1.0	1.0	.9	.9	.9	.8	.9	1.0	1.2	1.4	1.4
1932	1.2	1.0	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.2	1.2	1.1
1933	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	1.1	1.1	1.1	1.0
1934	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.3	1.5	2.0	2.3	2.1
1935	1.8	1.5	1.4	1.4	1.4	1.4	1.5	1.6	1.7	1.4	1.3	1.3
1936	1.2	1.1	1.1	1.1	1.1	1.2	1.3	1.4	1.6	1.8	2.0	1.8
1937	1.1	.9	1.0	1.0	.9	1.0	1.0	1.1	1.2	1.4	1.4	1.4
1938	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3
1939	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.4	1.6	1.7		

1/ Bushels of oats 1 bushel of corn will buy on the basis of United States average farm prices.

2/ Bushels of barley 1 bushel of corn will buy on the basis of United States average farm prices.

Table 11.- Feed grains: Monthly average price per bushel at specified markets

Month	Chicago, No. 3 Yellow corn 1/				Buenos Aires, Yellow La Plata corn 2/			
	1936-37	1937-38	1938-39	1939-40	1936-37	1937-38	1938-39	1939-40
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct.	106.6	66.1	44.7	48.3	49.2	60.3	50.8	53.8
Nov.	104.7	53.4	46.0	49.7	45.4	64.9	49.0	54.5
Dec.	107.2	56.1	51.0	56.3	48.5	73.7	59.2	53.1
Jan.	112.2	59.3	51.5	58.5	50.4	84.3	59.5	47.4
Feb.	111.2	56.9	48.1	57.6	54.7	78.7	53.8	39.2
Mar.	116.0	57.9	47.5	57.9	56.1	68.8	54.7	35.6
Apr.	135.0	58.6	48.7	62.5	55.0	68.7	50.2	35.2
May	134.9	57.7	51.2	68.6	55.5	67.5	48.4	32.5
June	122.4	57.0	51.2	65.8	52.6	62.3	50.0	31.4
July	118.4	58.7	48.0	3/ 65.3	55.5	64.3	46.9	
Aug.	104.5	53.6	45.0		54.8	55.8	46.6	
Sept.	105.9	52.7	54.0		55.7	51.9	51.9	
Average 4/.	121.0	57.2	48.4		5/ 52.8	5/ 66.8	5/ 51.8	
	Chicago, No. 3 White oats 1/				Minneapolis, No. 3 barley 6/			
	1937-38	1938-39	1939-40	1940-41	1937-38	1938-39	1939-40	1940-41
July	39.3	25.6	28.7	32.4	70.7	46.7	40.8	44.5
Aug.	30.3	24.0	29.6		61.1	46.1	41.5	
Sept.	32.2	26.6	35.9		67.8	51.1	50.4	
Oct.	31.8	25.4	34.5		69.3	47.5	50.1	
Nov.	31.8	26.3	38.6		68.5	46.9	48.9	
Dec.	32.4	29.3	40.8		71.5	49.2	52.0	
Jan.	33.5	30.7	42.4		76.9	51.2	55.1	
Feb.	32.8	30.4	42.9		78.4	49.0	54.1	
Mar.	32.2	30.8	43.0		72.2	48.6	53.0	
Apr.	31.2	32.2	43.1		69.4	47.7	55.7	
May	29.3	34.0	40.6		66.2	50.4	54.7	
June	28.4	34.0	35.1		54.2	48.8	46.3	
Average 4/.	32.0	28.1	35.9		69.4	48.5	48.8	

1/ Compiled from Chicago Daily Trade Bulletin. 2/ Near futures compiled from New York Journal of Commerce. 3/ No. 2 Yellow. 4/ Weighted. 5/ Simple average. 6/ Compiled from Minneapolis Daily Market Record.

Table 12.- Feed grains: Weekly average price per bushel at specified markets

Week ended	Corn						Oats		Barley		Wheat	
	Chicago				Buenos Aires		Chicago		Minneapolis		Kansas City	
	No. 2 Yellow 1/		Futures 1/		Futures 2/		No. 3 White 1/		No. 3 6/		Sample Grade Dk. Hd. Winter 7/	
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
			Sept.	Sept.	Aug.	Aug.						
June 1:	52	67	53	62	8/ 49	8/ 32	35	38	51	51	81	75
8:	52	66	52	62	8/ 50	8/ 32	35	35	50	48	---	77
15:	51	66	51	61	51	32	35	35	49	46	73	---
22:	51	65	50	60	50	33	33	35	47	44	70	--
29:	50	66	49	59	50	33	32	34	48	44	72	73
July 6:	50	65	49	58	50	33	31	34	45	45	68	66
13:	48	65	46	58	47	33	30	34	39	46	64	69
20:	45	65	43	59	45	34	28	33	37	44	64	66
27:	42	66	40	61	44	33	27	30	40	44	64	63
Aug. 3:	46	66	42	61	47	32	29	31	44	44	62	66
10:	45	66	43	61	47	9/ 33	29	31	42	44	64	--
17:	45	66	43	61	47	9/ 33	31	29	40	43	63	65

See footnotes 1 - 6 above. 7/ Compiled from Kansas City Grain Market Review. 8/ July delivery. 9/ September delivery.

Table 13.- Byproduct feeds: Monthly average price per ton, bagged, at specified markets

Month	Standard bran, Minneapolis 1936-37	1937-38	1938-39	1939-40	1940-41	Month	Standard middlings, Minneapolis 1936-37	1937-38	1938-39	1939-40	1940-41
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
July	25.75	25.25	15.00	14.70	18.20	July	27.40	31.75	18.05	17.55	21.90
Aug.	26.00	18.45	13.40	14.55		Aug.	30.90	19.65	14.15	15.25	
Sept.	23.60	18.15	13.60	20.90		Sept.	27.50	19.75	14.80	21.90	
Oct.	25.75	19.00	13.20	18.80		Oct.	28.05	20.50	14.60	18.75	
Nov.	30.40	19.60	15.20	21.00		Nov.	34.25	19.50	15.20	21.30	
Dec.	32.20	19.30	16.60	20.50		Dec.	33.20	19.60	17.10	20.80	
Jan.	33.75	21.90	18.10	21.20		Jan.	34.10	21.70	17.95	21.10	
Feb.	31.30	20.50	18.00	21.90		Feb.	32.70	20.45	18.00	21.25	
Mar.	33.45	20.35	19.95	22.60		Mar.	35.35	20.05	20.40	21.75	
Apr.	36.45	18.25	21.95	24.35		Apr.	37.90	18.00	22.45	24.45	
May	32.10	17.85	19.40	21.55		May	36.50	18.55	21.95	21.40	
June	24.90	16.10	16.10	17.40		June	32.50	19.75	21.30	21.10	
Av.	29.64	19.56	16.71	19.95		Av.	32.53	20.77	18.00	20.55	

Month	Cottonseed meal 1/, Memphis 1935-36	1936-37	1937-38	1938-39	1940-40	Month	Soybean mean 1/, Chicago 1935-36	1936-37	1937-38	1938-39	1939-40
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
Aug.	21.50	33.95	26.10	22.05	21.15	Oct.	25.60	36.90	28.80	24.60	28.30
Sept.	20.30	30.95	21.30	21.00	26.05	Nov.	24.40	39.15	29.50	24.40	32.70
Oct.	23.15	29.90	21.95	20.90	25.25	Dec.	25.50	43.00	28.80	26.20	34.95
Nov.	22.25	32.25	23.00	21.75	28.25	Jan.	25.15	44.10	30.00	26.30	33.90
Dec.	22.20	34.20	22.05	22.40	29.50	Feb.	23.90	41.50	29.60	24.70	29.95
Jan.	21.20	34.65	23.25	22.65	30.10	Mar.	22.30	41.10	28.10	24.45	30.45
Feb.	20.60	34.30	22.30	21.50	29.80	Apr.	23.30	47.60	26.00	24.70	29.65
Mar.	20.10	35.30	21.90	22.20	30.25	May	24.80	48.35	26.30	36.30	28.65
Apr.	21.40	40.15	21.40	23.20	30.80	June	26.10	39.20	25.30	25.95	24.40
May	21.55	40.30	20.80	23.65	29.40	July	38.90	37.30	26.95	24.70	22.25
June	22.50	34.55	21.25	23.05	24.90	Aug.	44.30	34.90	26.15	25.70	
July	32.10	31.55	23.25	21.55	25.55	Sept.	39.70	34.20	27.00	33.70	
Av.	22.40	34.34	22.38	22.16	27.58	Av.	28.66	40.61	27.71	25.98	

1/ 41 percent protein. Compiled from reports of the Agricultural Marketing Service.

Table 14.- Byproduct feeds: Average price per ton, bagged, at specified markets

Date	Minneapolis				Memphis		Chicago	
	Standard bran		Standard middlings		Cottonseed meal 1/		Soybean meal 1/	
	1939	1940	1939	1940	1939	1940	1939	1940
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
May 14:	18.50	22.50	21.00	23.00	23.50	30.00	26.70	29.70
21:	18.50	21.00	21.50	22.75	23.25	29.00	26.70	27.70
28:	17.00	19.00	21.50	22.00	23.25	28.00	26.20	27.50
June 4:	15.50	17.50	19.75	20.00	23.25	26.50	26.20	26.10
11:	16.00	17.00	21.50	20.00	23.25	25.25	25.70	24.70
18:	16.75	18.00	22.50	22.00	23.00	24.50	26.20	23.70
25:	16.25	17.00	21.50	22.00	22.75	23.50	25.70	23.20
July 2:	15.50	16.00	19.50	21.50	22.00	23.00	25.20	21.50
9:	15.00	16.50	18.25	21.00	21.75	23.50	25.20	21.70
16:	14.75	18.25	18.00	21.50	21.50	25.25	24.20	22.20
23:	13.50	20.50	14.50	23.00	21.00	27.50	24.20	22.45
30:	14.75	20.00	15.75	22.50	21.00	28.50	24.70	23.70
Aug. 6:	14.00	17.00	15.00	17.50	21.00	27.50	24.70	24.20
13:	14.25	16.75	14.75	17.00	21.00	26.50	24.70	24.20
20:	14.50	16.50	15.00	16.50	21.00		26.20	24.20

1/ 41 percent protein. Compiled from reports of the Agricultural Marketing Service.

Table 15.- Feed grains: Movement from principal exporting countries

Commodity and country	Exports for year						Exports as far as reported		
	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	July 1: to	1939-40: 1/	1940-41 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/									
United States	4,050	9,886	5,153	17,614	11,215	3,532	July 31	260	155
Canada	14,453	6,882	18,880	14,014	16,537	13,338	July 31	1,260	69
Argentina	20,604	9,276	15,265	10,241	9,356	14,699	July 27	667	14,999
Danube and U.S.S.R.	7,870	41,090	26,305	19,983	26,005	4,297	Aug. 24	1,192	0
Total	46,977	67,134	65,603	61,852	63,113	35,866		3,379	15,223
OATS, EXPORTS: 2/									
United States	1,147	1,429	912	12,331	5,106	1,429	July 31	107	70
Canada	18,307	15,615	10,690	8,504	13,738	24,330	July 31	1,281	1,123
Argentina	43,721	10,072	25,034	28,505	19,379	28,670	Aug. 24	3,599	373
Danube and U.S.S.R.	10	1,390	940	160	30	250	Aug. 24	0	0
Total	63,185	28,506	37,576	49,500	38,253	54,679		4,987	1,566
	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	Oct. 1 to	1938-39 1/	1939-40 1/
CORN, EXPORTS: 3/									
United States	4,812	1,143	867	432	139,893	34,369	July 31	31,393	38,677
Danube and U.S.S.R.	19,506	17,082	14,321	25,835	9,790	19,629	Aug. 24	19,646	5,304
Argentina	230,191	244,427	297,387	401,722	132,495	142,869	Aug. 24	131,021	84,799
South Africa	3,684	23,875	10,239	24,781	23,949	25,991	Aug. 17	18,312	643
Total	258,193	286,527	322,814	452,770	306,127	222,858		200,372	129,423
	Imports								
CORN, IMPORTS: 3/									
United States	883	36,955	21,096	103,670	1,819	442	July 31	396	990

Compiled from official and trade sources.

1/ Preliminary.
2/ Year beginning July 1.
3/ Year beginning October 1.

Corrected copy: To replace table 5 published on page 12 of The Feed Situation for July, 1940

Sugar: Quantities of cane, beet, and corn sugar used by specified industries in 1937, and average prices paid per pound

Item	Beet sugar	Cane sugar	Total	Equivalent in bushels corn 1/	Corn sugar	Equivalent in bushels corn 1/	Price per pound		
							Beet sugar	Cane sugar	Corn sugar
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bushels	1,000 pounds	1,000 bushels	Cents	Cents	Cents
Beverages	12,617	302,501	315,118	11,671	84,387	2/ 2,281	4.7	4.9	3.8
Bakeries	278,820	749,449	1,028,269	38,084	102,371	3,792	5.0	4.9	4.2
Canneries	162,187	440,397	602,584	22,318	10,084	373	4.8	4.7	4.1
Confectionery and cocoa	230,136	753,643	983,779	36,436	20,592	763	4.8	4.7	3.8
Extracts	11,947	308,544	320,491	11,870	15,159	561	4.9	5.0	3.8
Other foods	50,029	271,965	321,994	11,926	13,409	497	4.9	4.8	4.1
Other industries	22,117	77,781	99,898	3,700	5,849	217	4.8	4.4	3.9
All industries	767,853	2,904,280	3,672,133	136,005	251,851	8,484	4.9	4.8	4.0
Other uses	1,723,360	7,959,420	9,682,780	358,621	165,998	2/ 4,486			
Total quantities used	2,491,213	10,863,700	13,354,913	494,626	417,849	12,970			

1/ One bushel of corn equivalent to 27 pounds of sugar.
2/ One bushel of corn equivalent to 37 pounds of sugar used for these purposes.

Revisions for data published in the "Feed Statistics" (FdS-7 Sup.) 1/

Page	Table		Corn	Oats	Barley	Total	Grain sorghums	Total 4 grains
7	3	1939	2,619,137	937,215	276,298	94,962	83,102	97,289
		1940	2,248,246	1,121,619	289,812	87,852	105,095	90,795
9	5	1939	1,961,834	734,004	189,062	71,214	24,268	71,894
		1940	1,525,502	908,757	196,048	61,959	30,601	62,816
10	6	1939	947,526	265,639	34,655	31,613		
		1940	716,138	345,523	33,830	26,392		
11	7	1939	1,014,308	468,365	154,407	39,601	24,268	40,281
		1940	809,364	563,234	162,219	35,567	30,601	36,424

25	22	Mar.	11,923	Apr.	11,958	May	12,515	June	24,062	July	22,496
26	23	Mar.	6,029	Apr.	10,009	May	17,273	June	13,969	July	15,456
27	24	Apr.	4,257	May	2,966	June	1,873	Total	78,147	July	4,270
28	25	Apr.	4,429	May	4,391	June	2,651	Total	65,359	July	3,104
29	26	Apr.	5,910	May	5,997	June	3,847	July	2,870	Total	92,880
30	27	Oct.	8,588	Nov.	6,925	Dec.	6,386	Jan.	7,248	Feb.	7,076
		Mar.	6,874	Apr.	7,042	May	7,607	June	6,390	July	5,123
33	28	Mar.	57.9	Apr.	62.5	May	68.6	June	65.8	July (No.2)	65.3
35	29	May	40.6	June	35.1	July	32.4	Aug.-July	36.6	July-June	35.9
36	30	Apr.	55.7	May	54.7	June	46.3	July	44.5	Av.	49.2
40	34	Mar.	1.10	Apr.	1.10	May	1.14	June	1.17	July	1.12
40	35	Mar.	1.01	Apr.	1.00	May	.96	June	.79	July	.73
		1937-38 av.	.83	- 1939-40 av. 2/			.80				
41	36	Corn-Oats, Mar.	1.5	Apr.	1.5	May	1.7	June	1.9	July	2.2
		Corn-Barley, Mar.	1.2	Apr.	1.3	May	1.4	June	1.6	July	1.7
42	37	Mar.	8.8	Apr.	8.7	May	8.1	June	7.6	July	9.1
43	38	Mar.	16.1	Apr.	16.1	May	14.3	June	14.7	July	16.0
44	39	Mar.	26.5	Apr.	25.0	May	24.0	June	23.7	July	25.6
45	40	Mar.	7.84	Apr.	8.31	May	8.48	June	8.45	July	7.18
46	41	Nov.	393.4	Dec.	376.5	Jan.	400.2	Feb.	364.3	Mar.	427.6
		Apr.	357.9	May	399.4	June	402.1				
54	52	Mar.	8.22	Apr.	8.29	May	8.32	June	7.71	July	7.10

75 66 1940: Chicago No. 3 Yellow Feb. 57.6 Mar. 57.9 Apr. 62.5
May 68.6 June 65.8 July (No. 2) 65.3
Buenos Aires La Plata Jan. 46.4 Feb. 38.9 Mar. 38.3
Apr. 34.5 May 32.0 June 29.9

76 67 1939-40: Beginning September converted according to official exchange
rate: Oct. 25.9 Nov. 25.1 Dec. 30.6 Jan. 32.9 Feb. 32.2
Mar. 31.0 Apr. 31.5 May 28.4 June 25.9 July 25.3

77 68 1939-40: Beginning September converted according to official exchange
rate: Oct. 38.7 Nov. 38.4 Dec. 43.7 Jan. 45.5 Feb. 47.4
Mar. 46.6 Apr. 46.2 May 36.5 June 29.6 July 30.1

1/ For revisions not shown on this page, see complete set of revisions in the Feed Situation of June 27, 1940.